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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK
AT BROOKLYN

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In re	:	Chapter 11
	:	
BOWNETREE, LLC	:	Case No. 08-45854-dem
	:	
Debtor.	:	
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**DEBTOR’S STATEMENT REGARDING ATTORNEY’S FEES SOUGHT
BY KENNEDY FUNDING, LTD. IN CONNECTION
WITH THE SALE OF DEBTOR’S PROPERTY**

TO HONORABLE DENNIS E. MILTON, UNITED STATES BANKRUPTCY JUDGE

Bownetree, LLC the above-captioned Debtor and Debtor in Possession (the “Debtor”), hereby submits this Statement regarding the payment of attorneys’ fees sought by Kennedy Funding, Ltd. (“Kennedy”). The Debtor, upon information and belief, respectfully sets forth and represents as follows:

1. On September 4, 2008 (the “Petition Date”), the Debtor filed a Voluntary Petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) with this Court. The Debtor is currently operating its business as a Debtor in Possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. To date, no committee, examiner or trustee has been appointed to serve in the Debtor’s case.

2. On or about April 24, 2009. Kennedy's counsel filed a memorandum of law in support of its post-petition attorneys' fees and included time records thru March 31, 2009. Kennedy is currently seeking \$75,353.68 in attorneys' fees and compensation.

3. On or about May 8, 2009, 36-20 Bowne, LLC ("Bowne") filed a supplemental statement regarding Kennedy Attorneys' fees.

4. At present the Debtor is attempting to mitigate all administrative expenses and thus will only summarize the relevant points regarding Kennedy's fee request.

5. The Debtor has reviewed Bowne's statement and agrees with most of the same.

6. The Debtor has been trying to minimize its own administrative costs and thus has been willing and accommodating to all requests of both Kennedy and Bowne. If changes or suggestions needed to have been made to any of the documents we submitted, a simple call or email to the same would have resulted in these changes been done.

7. The Debtor asks the court respectfully to review Kennedy's summary of legal fees in light of the fact that most of the objections we not needed to effectuate the same result. The Debtor also states that upon review of the Kennedy legal fees, the amounts exceed the fees that Debtor's counsel has billed per its time and records for the same time.¹

¹ Debtor's attorney fees are \$88,646.00 through May 9, 2009 and only \$67,658.00 through March 31, 2009, which is the Kennedy time sheet cut off date. Thus, Kennedy's attorney request exceeds Debtor's attorney fees by \$4,084.00 during the same period. Furthermore, reviewing this comparison further, Kennedy charged an estimated \$10,600.00 to review all disclosure statements and plans and file objections

8. The Debtor recognizes the excellent reputation and high standards of Kennedy's law firm and acknowledges that all filings and representations during this case have been handled with the utmost care and all presentations and arguments to this court have been very well written and argued. The Debtor also appreciates all of Kennedy's support and help during this case and the statements above should be reviewed in light of the same.

Conclusion

9. Due to the fact that the Debtor must act in the best interests of its creditors and try to preserve as much as possible for the distribution to its unsecured creditors, the Debtor would support the statements made by the counsel for 36-20 Bowne LLC with regards to the allowance of post-petition attorneys fees to Kennedy's counsel.

WHEREFORE, Debtor respectfully requests that this Court signs the Order consistent with the points brought up by the 36-20 Bowne LLC counsel in its Supplemental Statement filed with the court on May 7, 2009.

Dated: New York NY
May 8, 2009

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on the same, while Debtor's counsel charged an estimated \$22,000.00 to prepare all this documents including exhibits, file and amend the same numerous times. Similarly, Kennedy charged an estimated \$11,400.00 to review and file objections to all sale orders while Debtor's counsel charged an estimated \$17,000.00 to prepare, file, and amend numerous applications of the same. Finally, Kennedy charged an estimated \$930.00 for copying and faxing while Debtor's counsel charged an estimated \$700.00 for the same period.